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Richard W. Whiting

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03/30/2010

JENKINS, WILSON, TAYLOR & HUNT, P. A.  
Suite 1200 UNIVERSITY TOWER  
3100 TOWER BLVD.,  
DURHAM, NC 27707

EXAMINER

FIELDS, BENJAMIN S

ART UNIT

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3684

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PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

<b>Office Action Summary</b>	<b>Application No.</b> 10/645,778	<b>Applicant(s)</b> WHITING ET AL.	
	<b>Examiner</b> BENJAMIN S. FIELDS	<b>Art Unit</b> 3684	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 19 January 2010.
- 2a) ☒ This action is **FINAL**.                      2b) ☐ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-50 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-50 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |  |   |
|--|---|
| 1) <input type="checkbox"/> Notice of References Cited (PTO-892)                       | 4) <input type="checkbox"/> Interview Summary (PTO-413)           |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)   | Paper No(s)/Mail Date. _____                                      |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date <u>6 August 2009; 19 November 2009</u> .                         | 6) <input type="checkbox"/> Other: _____                          |

## DETAILED ACTION

### *Introduction*

1. The following is a **FINAL** Office Action in response to the communication received on 19 January 2010. Claims 1-50 are pending in this application.

### *Response to Amendments*

2. Applicants Amendments to Claims 1-50 has been acknowledged in that: **NO Claims have been cancelled; Claims 1, 14, and 27 have been newly amended; NO Claims have been newly added;** hence, as such, **Claims 1-50 are pending in this application.**

### *Claim Rejections - 35 USC § 103*

3. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

4. Claims 1-50 are rejected under 35 U.S.C. 103(a) as being unpatentable over Bent et al. (US PG Pub. No. 2006/0212385), [hereinafter Bent] and Jacobsen (US PG Pub. No. 2003/0023529), [hereinafter Jacobsen] in view of Sheehan et al. (US Pat. No. 7,328,179), [hereinafter Sheehan].

Referring to Claim 1: Bent in combination with Jacobsen teach a method for facilitating financial transactions between depositor groups and commercial banks, the

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method comprising: (a) determining, using a control center with at least one computer, deposit needs of a plurality of depositor groups (Bent: Abstract; Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025); (c) notifying, using the control center with the at least one computer, commercial banks of the availability of the stable funds source and an amount of funds available in the stable funds source (Bent: Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025); (e) determining, using the control center with the at least one computer, an amount of money collectively needed by the different commercial banks (Bent: Abstract; Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025); (f) receiving, using the control center with the at least one computer, account postings from the commercial banks (Bent: Abstract; Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025); and (h) allowing, using the control center with the at least one computer, the depositor groups to withdraw funds from the accounts on a demand basis without penalty (Bent: Abstract; Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025)(Jacobsen: Abstract; Figures 1-4; Page 1, Paragraph 0006-Page 2, Paragraph 0037).

Bent in combination with Jacobsen, however, does not expressly disclose (b) aggregating, using the control center with the at least one computer, the deposit needs of the depositor groups to provide a stable funds source usable by a plurality of different commercial banks as core deposits, wherein the deposit needs of the depositor groups include an amount of funds available for deposit as demand deposits for each depositor group; (d) setting, using the control center with the at least one computer, an interest rate to be paid to the depositor groups to a predetermined value based on an interest

rate that the commercial banks are willing to pay for the stable funds source and an interest rate the depositor groups expect as a return for use of funds in the stable funds source; (g) communicating, using the control center with the at least one computer, the interest rate to be paid to the depositor groups and the amount of money collectively needed by the different commercial banks to the depositor groups, receiving deposits, and depositing funds from the stable funds source in the accounts.

Sheehan, in a similar environment, discusses (b) aggregating, using the control center with the at least one computer, the deposit needs of the depositor groups to provide a stable funds source usable by a plurality of different commercial banks as core deposits, wherein the deposit needs of the depositor groups include an amount of funds available for deposit as demand deposits for each depositor group (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32); (d) setting, using the control center with the at least one computer, an interest rate to be paid to the depositor groups to a predetermined value based on an interest rate that the commercial banks are willing to pay for the stable funds source and an interest rate the depositor groups expect as a return for use of funds in the stable funds source (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32); (g) communicating, using the control center with the at least one computer, the interest rate to be paid to the depositor groups and the amount of money collectively needed by the different commercial banks to the depositor groups, receiving deposits, and depositing funds from the stable funds

source in the accounts (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

At the time of the invention it would have been obvious to one of ordinary skill in the art to modify the method of Bent in combination with Jacobsen for money fund banking with multiple banks and/or rates and a method and apparatus for fully insuring large bank deposits with the features of Sheehan for a system for determining a useful life of core deposits and interest rate sensitivity thereof for the purpose of allowing a bank the ability to report the funds deposited within accounts as core deposits and utilize such funds for additional monetary gain (Sheehan: Abstract; Column 3, Lines 17-56).

Referring to Claim 2: Bent discusses a method wherein determining deposit needs of a plurality of depositor groups includes determining deposit needs of trust departments at commercial banks and wherein aggregating the deposit needs includes aggregating funds from the trust departments at multiple different commercial banks (Bent: Page 2, Paragraph 0018-Page 3, Paragraph 0027; See Claims).

Referring to Claim 3: Bent in combination with Jacobsen teaches the limitations of Claim 1.

Bent, in combination with Jacobsen, however, does not expressly disclose a method wherein determining deposit needs of a plurality of depositor groups includes determining deposit needs of different municipalities and wherein aggregating the deposit needs includes aggregating funds from the municipalities.

Sheehan, in a similar environment, shows a method wherein determining deposit needs of a plurality of depositor groups includes determining deposit needs of different municipalities and wherein aggregating the deposit needs includes aggregating funds from the municipalities (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claim 4: Bent in combination with Jacobsen discusses the limitations of Claim 1.

Bent, however, does not expressly disclose a method wherein determining deposit needs of a plurality of depositor groups includes determining deposit needs of different pension funds and wherein aggregating the deposit needs includes aggregating funds from the pension funds.

Jacobsen, in a similar environment, shows a method wherein determining deposit needs of a plurality of depositor groups includes determining deposit needs of different pension funds and wherein aggregating the deposit needs includes aggregating funds from the pension funds (Jacobsen: Abstract; Page 1, Paragraph 0006-Page 5, Paragraph 0081).

Referring to Claim 5: Bent in combination with Jacobsen teaches the limitations of Claim 1.

Bent, in combination with Jacobsen, however, does not expressly show a method wherein notifying commercial banks of the availability of the stable funds source

includes posting an amount of funds available and the interest rate on a website accessible by the commercial banks.

Sheehan, in a similar environment, teaches a method wherein notifying commercial banks of the availability of the stable funds source includes posting an amount of funds available and the interest rate on a website accessible by the commercial banks (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claim 6: Bent in combination with Jacobsen shows the limitations of Claim 1.

Bent, in combination with Jacobsen, however, does not expressly disclose a method wherein notifying the commercial banks of the availability of the stable funds source includes automatically emailing the commercial banks of the amount of funds available and the interest rate at which the funds are available.

Sheehan, in a similar environment, shows a method wherein notifying the commercial banks of the availability of the stable funds source includes automatically emailing the commercial banks of the amount of funds available and the interest rate at which the funds are available (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).



Referring to Claim 7: Bent in combination with Jacobsen shows the limitations of Claim 1.

Bent, in combination with Jacobsen, however, does not expressly discuss a method wherein setting the interest rate to be paid to the depositor groups to a predetermined value includes setting the interest rate to a value below the interest rate that the commercial banks are willing to pay for the funds.

Sheehan, in a similar environment, teaches a method wherein setting the interest rate to be paid to the depositor groups to a predetermined value includes setting the interest rate to a value below the interest rate that the commercial banks are willing to pay for the funds (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claim 8: Bent shows a method wherein receiving account postings and depositing funds in the accounts include establishing a custodian [administrator] to manage cash flow into and from the accounts (Bent: Abstract; Page 1, Paragraph 0005-Page 3, Paragraph 0025).

Referring to Claim 9: Bent teaches a method wherein allowing the depositor groups to withdraw funds on a demand basis includes providing a web interface for the depositor groups to access funds in one dollar dominations on a daily basis without penalty (Bent: Abstract; Claims 350-357).

Referring to Claim 10: Bent discloses a method comprising receiving incoming deposits and withdrawal requests from the depositor groups, satisfying the incoming

withdrawal requests using the incoming deposits, and updating account records to change ownership of deposited funds without withdrawing funds from the commercial banks (Bent: Abstract; Figures 1-3; Page 1, Paragraph 0005-Page 3, Paragraph 0025).

Referring to Claim 11: Claim 11 parallels the limitations of Claim 9. As such, Claim 11 is rejected under the same basis as is Claim 9 as mentioned supra.

Referring to Claim 12: Sheehan discusses a method wherein depositing funds in the accounts includes depositing funds in excess of a federal deposit insurance limit from a single depositor group in an account of a single commercial bank and providing federal deposit insurance or a collateral for the entire deposit (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claim 13: Sheehan shows a method wherein the commercial banks report the funds deposited in the accounts as core deposits (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claims 14-15, 20-25 and 49: Claims 14-15, 20-25 and 49 are directed towards a computer program product for Claims 1-2, 7-12 and 48. As such, Claims 14-15, 20-25 and 49 are rejected under the same basis as are Claims 1-2, 7-12 and 48 as mentioned supra.

Referring to Claims 16-19, and 26: Claims 16-19 and 26 are directed towards a computer program product for Claims 3-6 and 13. As such, Claims 16-19 and 26 are rejected under the same basis as are Claims 3-6 and 13 as mentioned supra.

Referring to Claim 48: Sheehan shows a method wherein the depositor groups comprise depositor groups and wherein the accounts comprise master negotiated order of withdrawal accounts (Sheehan: Abstract; Figures 1, 3, 5; Column 3, Line 44-Column 5, Line 38; Column 9, Line 31-Column 10, Line 21; Column 15, Line 37-Column 17, Line 32).

Referring to Claims 27-47 and 50: Claims 27-47 and 50 are the system for the method of Claims 1-2, 7-12 and 48. As such, Claims 27-47 and 50 are rejected under the same basis as are Claims 1-2, 7-12 and 48 as mentioned supra.

### ***Response to Arguments***

5. Applicants arguments filed 19 January 2010 have been fully considered but have been found to be **moot** and **non-persuasive**. The Applicants argue:

#### **Argument**

Claim Rejections - 35 U.S.C. § 103

Claims 1-50 are rejected under 35 U.S.C. § 103(a) as being unpatentable over U.S. Patent Application Publication No. 2006/0212385 to Bent et al., (hereinafter, "Bent.") and U.S. Patent Application Publication No. 2003/0023529 to Jacobsen, (hereinafter, "Jacobsen") in view of "U.S. Patent No. 7,328,179 to Sheehan et al., (hereinafter, "Sheehan"). This rejection is respectfully traversed. Independent claims 1, 14, and 27

recite a method, a computer program product, and a system for facilitating financial transactions between commercial banks and depositor groups. Each of the claims recites that deposit needs of plural different depositor groups are aggregated to form a stable funds source usable by different commercial banks as core deposits. Each of the claims has been amended to recite that the depositor groups are different depositor groups and that the deposit needs of the depositor groups include an amount of funds available for deposit from each depositor group as demand deposits. Support for this amendment is found, for example, on page 16, lines 7-10 of the present specification. Thus, each of the independent claims recites that funds available for deposit as demand deposits from different depositor groups are aggregated to provide a stable funds source that a commercial bank can consider as core deposits once the funds are deposited with each commercial bank. As stated in Applicants' response to the previous office action and as stated in the present office action, Bent and Jacobsen fail to disclose, teach, or suggest aggregating deposit needs of different deposit groups to provide a stable funds source usable by different commercial banks as core deposits. Bent and Jacobsen are directed to distributing individual investors' deposits among different institutions to achieve full F.D.I.C. insurance and neither mentions the aggregation of deposits including amounts of funds available from each depositor group as demand deposits. Sheehan likewise lacks such disclosure, teaching, or suggestion. In contrast to being directed to aggregating amounts of funds available for deposit from a plurality of different depositor groups, Sheehan is directed to methods for calculating retention rates for core deposits currently deposited with a particular financial institution so that the institution can determine how to value or use those deposits. For example, Sheehan states: Generally, the longer the maturity of an asset the higher the interest rate paid on it. This creates a performance incentive for financial institution managers to buy longer maturity assets. Funding longer maturity assets with retail deposits presents special challenges, though. This is because balances in some types of deposits-so called "core deposits" (a/k/a non-maturity deposits) including categories such as NOW (Negotiable Order of Withdrawal), savings, checking and MMDA (money market demand accounts), are eligible to be withdrawn from the institution actually or

virtually upon demand. If such deposits are used to buy longer maturity assets, a potentially serious asset and liability maturity mix-match is apparently created. In fact, however, a substantial fraction of core deposits tend to stay in an institution for a period measured in years rather than in days or weeks. Thus, financial institutions can and do in a probabilistic sense use these deposits to fund purchases of long-term assets. However, such purchases are fraught with uncertainty given the unknown true maturity of the underlying deposits. (See column 1, lines 21-42 of Sheehan). In the above quoted passage, Sheehan indicates that there is a risk to a financial institution in using core deposits, which have no maturity, to purchase assets with longer term maturity, because a particular financial institution does not know how long the core deposits will remain in the institution. In order to solve this potential issue, Sheehan discloses statistical methods for estimating how long core deposits might remain in a particular institution (i.e., the retention time) and the sensitivity of core deposits to economic factors, such as interest rate spreads. There is no mention of aggregating funds available for deposit from different depositor groups as demand deposits so that a given bank can obtain core deposits. Rather, Sheehan is directed to a method that helps commercial banks determine how they can use core deposits that they already have. Accordingly, for these reasons, it is respectfully submitted that the rejection of the claims as unpatentable over Bent and Jacobsen in view of Sheehan should be withdrawn.

#### **Regarding Argument**

The Examiner respectfully disagrees. Bent teaches a system and method where deposit needs from depositor groups are aggregated to provide a stable funds source and where an interest rate to be paid is set to a value based on an interest rate that banks are willing to pay for the stable funds source and an interest rate that the depositor groups expect as a return for use of the funds in the stable funds source, not simply toward a system where an individual deposits funds in multiple insured deposit

accounts to insure that the entire amount of the individual's deposits are FDIC insured. Bent discloses such aggregation at least at (Bent: Abstract; Claims 99, 107, 115, 129, 143, 151, 159, 173, 201). Funds available for deposit as demand deposits from different depositor groups are aggregated to provide a stable funds source that a commercial bank can consider as core deposits once the funds are deposited with each commercial bank. Bent and Jacobsen, when combined, disclose, teach, and suggest aggregating deposit needs of different deposit groups to provide a stable funds source usable by different commercial banks as core deposits. Thus, per Applicants, Bent and Jacobsen are directed to distributing individual investors' deposits among different institutions to achieve full F.D.I.C. insurance, yet when combined, per the Examiner, show the aggregation of deposits including amounts of funds available from each depositor group as demand deposits. Sheehan goes on to discuss the aggregating amounts of funds available for deposit from a plurality of different depositor groups and is directed toward methods for calculating retention rates for core deposits currently deposited with a particular financial institution so that the institution can determine how to value or use those deposits. In the passage quoted by the Applicants, Sheehan indicates that there is a risk to a financial institution in using core deposits, which have no maturity, to purchase assets with longer term maturity, because a particular financial institution does not know how long the core deposits will remain in the institution. In order to solve this potential issue, Sheehan discloses statistical methods for estimating how long core deposits might remain in a particular institution (i.e., the retention time) and the sensitivity of core deposits to economic factors, such as interest rate spreads.

Furthermore, the Examiner maintains the rejection of the instantly claimed application over Bent and Jacobsen in view of Sheehan.

6. Any additional arguments filed 19 January 2010 have been fully considered herein but have been found to be **moot** and **non-persuasive**. As the remaining claims depend directly or indirectly from the independent claims mentioned/discusses above, the Examiner maintains all previously asserted rejections.

### ***Conclusion***

7. Accordingly, **THIS ACTION IS MADE FINAL**. Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE-MONTH shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the mailing date of this final action.

Any inquiry concerning this communication should be directed to BENJAMIN S. FIELDS at telephone number 571.272.9734. The examiner can normally be reached MONDAY THRU FRI between the hours of 9AM and 7PM. If attempts to reach the

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examiner by telephone are unsuccessful, the examiner's supervisor, KAMBIZ ABDI can be reached at 571.272.6702. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

Benjamin S. Fields

22 March 2010

/Nga B. Nguyen/

Primary Examiner, Art Unit 3684